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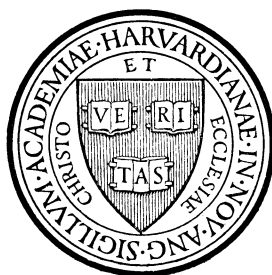
THE REVIEW OF ECONOMIC STATISTICS

Preliminary Volume 2

DECEMBER, 1920

Number 12 (pp. 371-390)

APPENDIX OF CURRENT STATISTICS



STATISTICAL SERVICE OF THE HARVARD UNIVERSITY
COMMITTEE ON ECONOMIC RESEARCH

CAMBRIDGE, MASS., U. S. A.

1920

APPENDIX OF CURRENT STATISTICS

The tables most recently published should always be consulted rather than those published in earlier issues. Many current figures are "preliminary," some are received by cable, some are taken from advance reports, and some from the daily press; all are checked and revised in later issues of the REVIEW.

PRELIMINARY NOTE, WITH TABLE OF SOURCES	373
I. AGRICULTURE	
1. Live Stock of Selected Countries: Pre-War and Recent Estimates	374
2. World's Crops: Acreage and Production	375
3. United States Crops: Production, Acreage, and Yield per Acre	376
4. World's Breadstuffs Position: Movements of Wheat and Rye	376
II. MINING	
1. Monthly Average Production of Coal in Selected Countries	377
2. Production of Gold and Silver	377
III. MANUFACTURING	
1. Production of Pig Iron	377
2. Production of Crude Steel	377
3. Cotton and Wool Consumption	377
4. World's Shipbuilding: Gross Tonnage Launched and under Construction	378
IV. DOMESTIC TRADE	
1. Daily Average Net Ton-Miles per Mile of Road	378
2. Passengers Carried One Mile	378
V. INTERNATIONAL TRADE	
1. Monthly Average Value of Merchandise Imports and Exports of the United States, by Great Groups and by Continents	379
2. Monthly Average Value of Merchandise Imports and Exports of the United States by Countries	380
3. Monthly Average Value of Merchandise Imports and Exports of Selected Countries	381
4. Monthly Average Net Tonnage of Vessels Entered and Cleared from Ports of Selected Countries	382
VI. FINANCE	
1. Statistics of Central Banks in Selected Countries	383, 384
2. Changes in Rates of Discount of Federal Reserve Banks	384
3. Rates of Discount Charged by the Bank of England and by the Open Market in London	385
4. Bank Rates of Discount Charged in Selected Money Markets	385
5. Combined Federal Reserve Banks	385
6. Monthly Average Value of Imports and Exports of Gold and Silver of the United States	385
7. Weekly Statements of Reporting Member Banks in the Federal Reserve System	386
8. All Member Banks in the Federal Reserve System	387
9. National, State, Savings and Private Banks, and Loan and Trust Companies: Selected Items from Reports of June 30, 1919	167
10. Average Rates Charged on Bills Discounted by Federal Reserve Banks	387
VII. PRICES	
1. Index Numbers of Retail Prices of Food and Groceries in Selected Countries	388
2. Index Numbers of Wholesale Prices in the United States	388
3. General Wholesale Prices in Selected Countries	389
VIII. LABOR	
1. Unemployment of Trade Union Members in Selected Countries	390
Corrected Items of Various Series of Business Statistics	390

PRELIMINARY NOTE

The following tables constitute a tentative selection of economic statistics made by THE REVIEW OF ECONOMIC STATISTICS from various sources. Current figures are taken from the sources from which they are first available. We have, in general, converted the figures into American units, sometimes using fewer digits than in the original data. The series for various countries are, in many cases, not comparable, on account of the lack of uniformity in statistical definitions and prac-

tices; the items of individual series are not always strictly homogeneous. In cases where the homogeneity of a series is known by the REVIEW to be seriously impaired for any period, data for that period are rejected; and care has been taken to secure the latest revised figures. The original sources are very widely scattered and are not enumerated here, but the secondary sources of the data are given below; the numerals following the references indicate the columns of the various tables.

GROUP I. — AGRICULTURE

Table

- 1, 2 *Monthly Bulletin of Statistics*, Supreme Economic Council.
International Crop Report, International Institute of Agriculture.
Monthly Crop Reporter, *Yearbook* and *Market Reporter*, U. S. Department of Agriculture.
Monthly Bulletin of Agricultural Statistics, Bureau of Statistics, Canada.
- 3 *Monthly Crop Reporter*, U. S. Department of Agriculture.
- 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Market Reporter, U. S. Department of Agriculture.

GROUP II. — MINING

- 1 Weekly Reports of the U. S. Geological Survey (1), (2).
Federal Reserve Bulletin, U. S. Federal Reserve Board (2).
London Economist (3). *Board of Trade Journal and Commercial Gazette*, Board of Trade, Great Britain. *Monthly Bulletin of Statistics*, Supreme Economic Council (4), (6).
Bulletin de la Statistique générale de la France (5). *Maandschrift van het Centraal Bureau voor de Statistiek*, Netherlands (7).
- 2 *Report on Production of Precious Metals*, Director of U. S. Mint. *London Economist*.

GROUP III. — MANUFACTURING

- 1, 2 *Iron Age* (1). *London Economist* (2). *Monthly Bulletin of Statistics*, Supreme Economic Council (3).
- 3 *Federal Reserve Bulletin*, U. S. Federal Reserve Board (1).
Market Reporter, U. S. Department of Agriculture, *Bulletin* of National Association of Wool Manufacturers (2).
- 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Lloyd's Shipping Register.
London Economist.
- 5 Reports of Federal Trade Commission (1). *Federal Reserve Bulletin*, U. S. Federal Reserve Board (2).
Monthly Statements of Bureau of Mines (3).

GROUP IV. — DOMESTIC TRADE

- 1, 2 Monthly Statements, U. S. Railroad Administration.
Statistics of Railways in the United States, Preliminary Abstract of *Statistics of Common Carriers*, Interstate Commerce Commission.

GROUP V. — INTERNATIONAL TRADE

- 1, 2 *Monthly Summary of Foreign and Domestic Commerce*, U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
- 3 *Monthly Summary of Foreign and Domestic Commerce*, U. S. Department of Commerce, Bureau of Foreign and

Table

- Domestic Commerce (1). *Monthly Reports of the Trade of Canada*, Dominion Department of Trade and Commerce, Bureau of Statistics (2). *London Economist* (4). *Monthly Bulletin of Statistics*, Supreme Economic Council.
- 4 *Monthly Summary of Foreign and Domestic Commerce*, U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce (1). *Monthly Bulletin of Statistics*, Supreme Economic Council.

GROUP VI. — FINANCE

- 1 *London Economist*.
Federal Reserve Bulletin, U. S. Federal Reserve Board.
Giornale degli Economisti.
Economiste Français.
- 2 *Federal Reserve Bulletin*, U. S. Federal Reserve Board.
- 3, 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.
London Economist.
- 5 *Federal Reserve Bulletin* and Weekly Statement, U. S. Federal Reserve Board.
- 6 *Monthly Summary of Foreign and Domestic Commerce*, U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
- 7, 8 *Federal Reserve Bulletin* and Weekly Statement, U. S. Federal Reserve Board.
- 9 *Annual Report*, U. S. Comptroller of the Currency.
Federal Reserve Bulletin, U. S. Federal Reserve Board.

GROUP VII. — PRICES

- 1 *Monthly Labor Review*, U. S. Department of Labor, Bureau of Labor Statistics (1). *Labour Gazette*, Department of Labour, Canada (2). *Bulletin de la Statistique générale de la France* (3). *Maandschrift van het Centraal Bureau voor de Statistiek*, Netherlands (7). *Labour Gazette*, Ministry of Labour, Great Britain. *Monthly Bulletin of Statistics*, Supreme Economic Council.
- 2, 3 *Dun's Review* (1). *Bradstreet's* (2). *Labour Gazette*, Department of Labour, Canada (3). *Labour Gazette*, Ministry of Labour, Great Britain, (4). *London Economist* (5). *Bulletin de la Statistique générale de la France* (7). *London Statist* (6). *Monthly Bulletin of Statistics*, Supreme Economic Council (8). *Index Numbers of Wholesale Prices*, Bank of Japan (9).

GROUP VIII. — LABOR

- 1 *Labour Gazette*, Ministry of Labour, Great Britain (1).
Maandschrift van het Centraal Bureau voor de Statistiek, Netherlands (3). *Labour Gazette*, Department of Labour, Canada (6). *Monthly Bulletin of Statistics*, Supreme Economic Council.

I. TABLE 1. — LIVESTOCK OF SELECTED COUNTRIES: PRE-WAR AND RECENT ESTIMATES

(UNIT: 1000 HEAD)

[From official Reports of the countries named, and from Reports of the International Institute of Agriculture]

Country	RECENT ESTIMATE		PRE-WAR ESTIMATE	
	Date	Number	Date	Number
(1) CATTLE				
Argentina	1918 ^a	27,050	June 1, 1914	25,867
Australia	1919	11,040	Dec. 31, 1913	11,484
Brazil	1916	28,962	1912-13	30,705
Canada	June 1920	9,477	June 30, 1914	6,037
Cuba	Dec. 31, 1916	3,962	Dec. 31, 1912	2,830
Denmark	July 15, 1920	2,286	July 15, 1914	2,463
France	Dec. 31, 1919	12,374	Dec. 31, 1913	14,788
Germany	Sept. 1, 1920	16,904	Dec. 1913	20,944
India, British Provinces ^b	1917-18	149,108 ^b	1913-14	143,277 ^b
Italy	April 7, 1918	6,186	1914	6,646
Japan	Dec. 31, 1917	1,304	Dec. 31, 1913	1,389
Korea	1917	1,385	Dec. 31, 1913	1,211
Netherlands	March 1919	1,969	June 1913	2,097
New Zealand	Jan. 31, 1920	3,059	April 1, 1911	2,020
Norway	June 20, 1918	1,054	Sept. 30, 1914	1,146
Paraguay	1915	5,249	1902	2,461
Roumania	1916	2,782 ^{b c}	1900	2,589 ^{b c}
Spain	1917	3,233	1913	2,879
Sweden	June 1, 1918	2,584	Dec. 31, 1913	2,721
Switzerland	April 24, 1919	1,433	April 21, 1911	1,443
Union of South Africa	May 5, 1918	6,852	1911	5,797
United Kingdom	June 4, 1919	12,491	June 1914	12,145
United States	Jan. 1, 1920	68,132 ^a	Jan. 1, 1914	56,592
Uruguay	1916	7,803	1908	8,193
(2) SHEEP				
Argentina	1918 ^a	44,850	June 1, 1914	43,225
Australia	1919	91,676	Dec. 31, 1913	85,057
Brazil	1916	7,205	1912-13	10,653
Canada	June 1920	3,721	June 30, 1914	2,058
France	Dec. 31, 1919	8,991	Dec. 31, 1913	16,131
Germany	Sept. 1, 1920	6,630	Dec. 1913	5,504
India, British Provinces	1917-18	22,895	1913-14	23,092
New Zealand	Jan. 31, 1920	23,915	April 30, 1914	24,799
Norway	June 20, 1918	1,216	Sept. 30, 1914	1,327
Roumania	1916	6,669 ^a	1900	5,655 ^a
Spain	1917	17,227	1913	16,441
Union of South Africa	May 5, 1918	29,914	1913	35,808
United Kingdom	June 4, 1919	21,519	June 1913	27,552
United States	Jan. 1, 1920	48,615 ^a	Jan. 1, 1914	49,719
(3) SWINE				
Australia	Dec. 31, 1917	1,169	Dec. 31, 1913	801
Brazil	1916	17,329	1912-13	18,399
Canada	June 1920	3,517	June 30, 1914	3,434
Denmark	July 15, 1920	1,008	July 15, 1914	2,497
France	Dec. 31, 1919	4,081	Dec. 31, 1913	7,036
Germany	Sept. 1, 1920	14,269 ^d	Dec. 1913	25,592
Netherlands	Dec. 1919	600	Dec. 31, 1913	1,350
Roumania	1916	1,359 ^e	1900	1,709 ^e
Spain	1917	3,929	1913	2,710
Sweden	June 1, 1918	634	Dec. 31, 1913	968
Switzerland	April 24, 1919	465	April 21, 1911	570
Union of South Africa	May 5, 1918	1,043	1911	1,082
United Kingdom	June 4, 1919	1,937	June 1914	3,940
United States	Jan. 1, 1920	72,909 ^e	Jan. 1, 1914	58,933

^a. Unofficial estimate for 1918.^b. Includes buffaloes.^c. Excludes Durostor and Caliacra.^d. Excludes animals in Alsace-Lorraine and in the ceded districts of Posen and West Prussia.^e. On farms and ranges.

I. TABLE 2.—WORLD CROPS: ACREAGE AND PRODUCTION

WHEAT

	AREA (Unit: 1000 hectares) ^a			PRODUCTION (Unit: 1000 metric tons) ^b		
	1920	1919	Aver. 1914-18	1920	1919	Aver. 1914-18
<i>Comparable totals, 17 countries</i>	60,692	66,713	62,196	59,067	59,213	61,041
United States	21,712	29,641	21,902	20,430	25,610	22,351
British India	12,131	9,631	12,927	10,254	7,628	9,607
Canada	7,378	7,740	5,899	7,984	5,260	6,752
France	4,854	4,604	5,044	6,271	4,964	5,828
Italy	4,570	4,287	4,639	3,847	4,620	4,572
Spain	4,067	4,200	4,082	3,659	3,518	3,735
Germany	1,387	1,279	1,645	2,148	2,169	3,036
England and Wales	759	899	839	1,454	1,737	1,755
Egypt	482	536	546	863	820	930
Bulgaria	872	842	978	1,121	926	798
Japan	540	544	525	802	835	757

RYE

<i>Comparable totals, 10 countries</i>	5,587	6,281	4,917	6,048	6,011	5,061
United States	2,214	2,818	1,586	1,979	2,247	1,522
France	809	772	862	843	730	833
Spain	777	732	743	814	592	678
Sweden	370	372	373	634	586	536
Netherlands	198	201	206	361	368	338
Finland	244	244	236	233	267	254
Bulgaria	169	180	194	227	165	147
Canada	263	305	93	310	259	100

CORN

<i>Comparable totals, 9 countries</i>	46,740	46,354	48,432	86,982	80,916	76,344
United States	41,945	41,309	43,393	81,261	74,106	70,119
Italy	1,500	1,501	1,547	2,200	2,181	2,385
Roumania (former kingdom)	1,955	1,968	1,984	1,821	2,597	1,921
Spain	472	477	468	695	649	719
Bulgaria	574	563	590	1,007	....	528
France	320	298	368	....	253	411
Canada	118	107	94	350	430	287

OATS

<i>Comparable totals, 14 countries</i>	31,670	31,332	30,201	40,303	33,510	37,055
United States	16,605	17,159	16,905	20,966	18,119	20,532
Canada	6,414	6,051	4,914	8,375	6,082	6,223
France	3,264	2,855	3,136	4,223	2,494	3,556
England and Wales	916	1,038	902	1,523	1,616	1,574

BARLEY

<i>Comparable totals, 15 countries</i>	11,923	11,626	12,371	14,664	13,405	15,300
United States	3,010	3,003	3,330	4,167	3,608	4,677
Japan	1,089	1,181	1,241	2,087	2,076	2,063
Spain	1,726	1,722	1,562	1,941	1,781	1,787
Canada	1,033	1,071	855	1,427	1,228	1,155
England and Wales	662	611	569	1,150	993	1,007
France	605	561	644	771	500	782

POTATOES

<i>Comparable totals, 12 countries</i>	3,768	3,708	3,499	32,298	32,030	31,477
United States	1,558	1,624	1,594	11,465	9,741	10,400
England and Wales	220	192	202	3,187	2,777	3,224
Netherlands	170	180	174	2,485	2,866	2,780
Canada	325	331	228	3,388	3,418	2,155

a. One hectare = approximately 2.5 acres.

b. One metric ton = approximately one long ton.

I. TABLE 3.— UNITED STATES CROPS: PRODUCTION, ACREAGE, AND YIELD PER ACRE

Final (December) Estimates, Department of Agriculture

PRODUCTION				
	Unit: thousands of —	5-year average 1914-18	1919	1920
Corn	Bushels	2,760,484	2,858,509	3,232,367
Winter wheat ..	"	563,498	729,503	577,763
Spring wheat ..	"	258,748	204,762	209,365
All wheat	"	822,246	934,265	787,128
Oats	"	1,414,558	1,231,754	1,526,055
Barley	"	214,819	161,345	202,024
Rye	"	59,933	88,909	69,318
Buckwheat	"	15,305	15,244	13,789
Flaxseed	"	12,922	7,661	10,990
Rice	"	33,360	42,790	53,710
Potatoes	"	382,113	355,773	430,458
Sweet potatoes..	"	74,983	105,405	112,368
Hay (tame)	Tons	81,430	91,883	91,193
Hay (wild)	"	17,874	17,269	17,040
All hay	"	99,304	109,152	108,233
Tobacco	Pounds	1,187,708	1,454,725	1,508,064
Cotton	Bales	12,424	11,421	12,987
Cottonseed	Tons	5,538	5,074	5,778
Sugar beets	"	6,051	6,421	8,545

ACREAGE HARVESTED

(Unit: 1000 acres)

	5-year average 1914-18	1919	1920
Corn	107,225	100,072	104,601
Winter wheat	35,282	49,105	37,773
Spring wheat	18,837	23,203	19,419
All wheat	54,119	72,308	57,192
Oats	41,773	41,835	43,323
Barley	8,229	7,198	8,083
Rye	3,918	7,103	5,043
Buckwheat	868	739	729
Flaxseed	1,680	1,572	1,785
Rice	893	1,092	1,337
Potatoes	3,938	3,952	3,929
Sweet potatoes	793	1,042	1,085
Hay (tame).....	53,386	56,552	57,915
Hay (wild)	16,352	15,708	15,266
All hay	69,738	72,260	73,181
Tobacco	1,434	1,910	1,894
Cotton	34,616	33,566	36,383
Sugar beets	604	692	882

YIELD PER ACRE

	Unit	5-year average 1914-18	1919	1920
Corn	Bushels	25.7	28.6	30.9
Winter wheat	"	16.0	14.9	15.3
Spring wheat	"	13.7	8.8	10.8
All wheat	"	15.2	12.9	13.8
Oats	"	33.9	29.4	35.2
Barley	"	26.1	22.4	25.0
Rye	"	15.3	12.5	13.7
Buckwheat	"	17.6	20.6	18.9
Flaxseed	"	7.7	4.9	6.2
Rice	"	37.4	39.2	40.2
Potatoes	"	97.0	90.0	109.6
Sweet potatoes ..	"	94.6	101.2	103.6
Hay (tame)	Tons	1.53	1.62	1.57
Hay (wild)	"	1.09	1.10	1.12
All hay	"	1.42	1.51	1.48
Tobacco	Pounds	828.1	761.3	796.1
Cotton	"	171.7	161.5	170.8
Sugar beets	Tons	10.02	9.27	9.69

I. TABLE 4. — WORLD'S BREADSTUFFS POSITION: MOVEMENTS OF WHEAT^a AND RYE BETWEEN CHIEF EXPORTING AND IMPORTING COUNTRIES.

(UNIT: 1,000 METRIC TONS^b)

(A) Exports

Country	WHEAT ^a AND RYE		WHEAT ^a		RYE	
	1920 ^c	1919 ^c	1920 ^c	1919 ^c	1920 ^c	1919 ^c
United States.....	7291	6158	6106	5426	1185	732
Argentina	2456	.....	2456	.....	.....	.....
Australia	2390	.....	2390	.....	.....	.....
Canada	2045	2155	1993	2119	52	36
Algeria	9	248	9	248	.....	.....
Tunis.....	6	89	6	89	.....	.....
Chile .....	.....	58	.....	58	.....	.....
British India	56	41	56	41	.....	.....
France.....	.....	21	.....	21	.....	.....
Italy	35	17	35	17	.....	.....
Spain .....	.....	16	.....	16	.....	.....
Denmark .....	.....	15	.....	10	.....	5
Belgium	8	14	7	14	1	.....
Netherlands	69	12	16	7	53	5
United Kingdom ..	8	8	8	8	.....	.....
Greece	5	8	5	8	.....	.....
Czecho Slovakia ..	6	.....	5	.....	1	.....

(B) Imports

Country	WHEAT ^a AND RYE		WHEAT ^a		RYE	
	1920 ^c	1919 ^c	1920 ^c	1919 ^c	1920 ^c	1919 ^c
United Kingdom	5464	3703	5464	3703	.....	.....
Italy	1757	2121	1716	2118	41	3
France.....	.....	1665	.....	1650	.....	15
Netherlands	432	386	420	355	12	31
Spain .....	.....	313	.....	313	.....	.....
Switzerland	253	279	249	245	4	34
Japan	176	253	176	253	.....	.....
British India .....	.....	203	.....	203	.....	.....
United States.....	443	200	443	200	.....	.....
Norway .....	.....	196	.....	126	.....	70
Greece	291	184	291	184	.....	.....
Roumania.....	.....	182	.....	179	.....	3
Belgium	801	181	705	176	96	5
Finland	117	153	53	49	64	104
Sweden	171	104	171	104	.....	.....
New Zealand .....	.....	35	.....	35	.....	.....
So. Africa, Union of	.....	31	.....	31	.....	.....
Denmark .....	.....	18	.....	8	.....	10
Canada	4	1	4	1	.....	.....
Czecho Slovakia ..	162	.....	145	.....	17	.....

a. Including wheat flour.

b. One metric ton = 2204.6 lbs., or approximately one long ton (within 2 per cent).

c. First 10 months of calendar year.

II. TABLE 1.—PRODUCTION OF COAL IN
SELECTED COUNTRIES

(UNIT: 1,000,000 SHORT TONS)

Monthly average	World	United States ^a	U. K.	Germany ^b	France	Belgium	Netherlands
1913.....	123.30	39.87	26.83	15.85	3.75	2.10	0.18
1914.....	110.72	35.22	24.79	13.59	2.53	1.54	0.18
1915.....	109.84	36.89	23.63	12.50	1.79	1.30	0.21
1916.....	119.07	41.88	23.93	13.54	1.96	1.55	0.24
1917.....	123.52	45.98	23.19	14.13	2.66	1.37	0.29
1918.....	122.23	48.28	21.25	13.56	2.41	1.27	0.33
1919.....	106.86	38.17	21.75	9.98	2.01 ^c	1.70	0.31
1919 October ..	...	56.24	21.70	11.42	2.27 ^c	2.07	0.34
November ..	...	18.69	22.17	11.27	2.18 ^c	1.86	0.31
December ..	...	36.61	22.07	11.53	2.28 ^c	1.71	0.33
1920 January ..	...	48.69	23.42	11.46	3.23 ^d	2.06	0.34
February ..	...	40.13	21.77	11.20	3.00 ^d	1.85	0.30
March....	...	46.79	24.07	11.19	2.62 ^d	2.22	0.34
April	...	37.94	21.23	11.07	2.81 ^d	2.09	0.33
May	...	39.75	21.41	11.27	3.05 ^d	1.92	0.32
June	...	43.71	23.10	12.14	3.37 ^d	2.08	0.35
July	...	45.52	23.01	12.69	3.55 ^d	2.11	0.38
August ...	...	48.39	20.78	11.89	3.38 ^d	...	0.38
September ..	...	51.09	22.89	12.73	3.54 ^d	...	0.39
October ..	...	50.74	12.22	...	...	...	0.40
November ..	...	51.01	19.76	...	...	...	0.39
December ..	...	51.27	...	...	...	...	...

a. Bituminous only. b. Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts.

c. Including the output of Lorraine.

d. Including the output of Lorraine and the Saar district.

II. TABLE 2.—PRODUCTION OF GOLD AND SILVER
(UNIT: 1000 OUNCES, FINE)

Monthly average	GOLD			SILVER	
	World	U. S. A.	Transvaal	World	U. S. A.
1913.....	1854	358	733	18659	5567
1914.....	1770	381	699	14038	6038
1915.....	1890	407	758	15350	6248
1916.....	1831 ^a	373	775	14070 ^a	6201
1917.....	1691 ^a	338	752	14516 ^a	5978
1918.....	1546 ^a	277	702	16514 ^a	5651
1919.....	1472 ^a	243	694	14543 ^a	4724
1920.....	....	200	680	....	4714

Monthly Production of Gold in the Transvaal

	1920	1919	1918	1917	1913
January	671	676	714	783	789
February	625	637	660	781	734
March	707	712	696	787	791
April	687	695	717	743	785
May	699	725	741	779	794
June	716	702	728	760	747
July	736	725	736	758	655
August	702	707	740	757	728
September	682	699	708	738	706
October	662	724	680	751	718
November	634	678	659	723	674
December	632	650	641	722	673

a. Including estimates only, for certain countries.

III. TABLE 1.—PRODUCTION OF
PIG IRON

(UNIT: 1000 SHORT TONS)

Monthly average	United States	United Kingdom	Germany
1913.....	2867	958	1184
1914.....	2152	833	929
1915.....	2768	815	769
1916.....	3642	832	851
1917.....	3564	871	880
1918.....	3594	847	843
1919.....	2854	691	579
1920.....	3399	747	....
1919 October	2088	498	607
November ...	2679	699	582
December ...	2949	708	582
1920 January	3377	745	....
February	3336	722	....
March	3781	783	....
April	3069	752	....
May	3344	828	....
June	3409	813	....
July.....	3435	840	....
August	3525	842	....
September ...	3504	830	....
October.....	3688	597	....
November ...	3287	451	....
December	3028	756	....

III. TABLE 2.—PRODUCTION OF
CRUDE STEEL

(UNIT: 1000 SHORT TONS)

Monthly average	United States ⁱ	United Kingdom	Germany ^e
1913.....	2826	715	1407
1914.....	2130	731	1130
1915.....	2920	798	1020
1916.....	3864	858	1232
1917.....	4071	915	1282
1918.....	4019	895	1185
1919.....	3145	737 ^d	780
1920.....	3826	....	....
1919 October	g	485 ^d	842
November ..	g	778 ^d	1116 ^h
December ..	g	775 ^d	1116 ^h
1920 January	3957 ^a	844 ^d	....
February ...	3820 ^a	894 ^d	....
March	4398 ^a	941 ^d	....
April	3517 ^a	888 ^d	....
May	3844 ^a	948 ^d	....
June	3974 ^a	946 ^d	....
July.....	3737 ^a	885 ^d	....
August	4000 ^a	794 ^d	....
September ..	4000 ^a	991 ^d	....
October.....	4021 ^a	609 ^d	....
November ..	3519 ^a	566 ^d	....
December ...	3120 ^a	834 ^d	....

III. TABLE 3.—COTTON AND
WOOL CONSUMPTION

Monthly average	U. S. cotton consumption ⁱ 1000 bales	U. S. wool consumption 1,000,000 lbs.
1913.....	465	40.5 ^k
1914.....	454	44.7 ^k
1915.....	501	48.2 ^k
1916.....	552	68.1 ^k
1917.....	568	54.2 ^k
1918.....	515	61.8 ^l
1919.....	493	52.2 ^l
1920.....	....	....
1919 October	555	69.3
November ..	491	60.6
December ..	512	63.8
1920 January	592	72.7
February ...	517	63.7
March	576	67.9
April	568	66.9
May.....	541	58.6
June.....	556	46.6
July.....	525	37.1
August	483	38.1
September ..	458	36.3
October.....	400	38.5
November ..	332	....
December ...	...	....

a. Estimate based on the returns of 30 establishments whose aggregate production amounts to about 85 per cent of the total output of the United States.

d. Ingots and castings.

e. Exclusive of the output of Alsace-Lorraine and Luxembourg.

f. Ingots only.

g. Data not collected by American Iron and Steel Institute, owing to strike.

h. Average of two months Nov.-Dec.

i. For calendar years.

j. Running bales, excluding linters.

k. Wool available for consumption, in fiscal year ending June 30. U. S. Statistical Abstract.

l. Grease equivalent for calendar years.

III. TABLE 4. — WORLD'S SHIPBUILDING: GROSS TONNAGE LAUNCHED AND UNDER CONSTRUCTION

(VESSELS OF GROSS TONNAGE EXCEEDING 100 TONS. UNIT: 1000 GROSS TONS)

Monthly average	Total for all countries	UNITED STATES		United Kingdom	BRITISH DOMINIONS		Japan	Nether-lands	Italy	France	Sweden	Norway	Denmark
		Coast	Great Lakes		Total except Canadian lake ports	Canadian lake ports							
I. MONTHLY AVERAGE TONNAGE LAUNCHED													
1913.....	277.74	19.02	4.02	161.01	2.23	1.80	5.39	8.69	4.20	14.67	1.54	4.22	3.41
1914.....	237.73 ^a	13.58	3.15	140.30	1.86	2.10	7.16	9.85	3.58	9.50	1.26	4.52	2.74
1915.....	100.14 ^a	13.10	1.69	54.24	1.11	0.73	4.12	9.42	1.84	2.12	1.69	5.17	3.77
1916.....	140.67 ^a	32.08	9.95	50.69	1.88	0.75	12.14	15.02	4.72	3.56	2.23	3.54	2.94
1917.....	244.82 ^a	68.43	14.73	96.91	5.54	2.33	29.18	12.40	3.24	1.57	2.23	3.84	1.70
1918.....	453.95 ^a	216.85	35.91	112.34	19.21	4.12	40.83	6.17	5.07	1.14	3.30	3.98	2.18
1919.....	595.38 ^a	298.32	41.30	135.04	24.88	5.02	50.99	11.42	6.89 ^b	2.72	4.25	4.80	3.15

II. TONNAGE UNDER CONSTRUCTION

1919 Mar. 31 ...	7796.27	3808.18	377.34	2254.84	233.29	69.80	254.84	182.31	135.03	109.80	100.12	67.06	50.93
June 30 ...	8017.77	3547.40	326.75	2524.05	282.96	63.49	282.06	219.33	271.62 ^b	109.62	97.24	62.44	57.77
Sept. 30 ...	8048.58	3161.71	309.03	2816.77	254.63	53.83	299.60	288.04	285.93 ^b	174.74	101.22	83.94	68.07
Dec. 31 ...	7861.36	2818.86	147.66	2994.25	218.44	33.04	309.47	328.34	314.55 ^b	216.78	110.77	92.72	100.34
1920 Mar. 31 ...	7941.95	2399.92	173.38	3394.42	189.94	41.32	285.68	366.58	355.24 ^b	240.22	118.55	90.45	114.85
June 30 ...	7720.90	2010.76	95.20	3578.15	227.91	40.89	254.26	398.92	353.91 ^b	265.30	125.90	87.58	118.44
Sept. 30 ...	7565.17	1738.48	33.71	3731.10	190.05	23.85	262.41	423.40	365.31 ^b	292.61	121.85	90.79	116.06

a. Returns not complete.

b. Including Trieste.

IV. TABLE 1. — DAILY AVERAGE NET TON-MILES PER MILE OF ROAD ^a

Average	All districts	EASTERN DISTRICT			SOUTHERN DISTRICT		WESTERN DISTRICT		
		New England	Great Lakes	Ohio-Indiana Allegheny	Southern	Pocahontas	Northwestern	Central Western	Southwestern
1920 January	4,866	3,569	8,307	9,340	4,007	12,829	3,114	4,049	2,653
February	4,901	2,248	8,300	9,349	3,983	12,316	3,407	4,117	2,807
March	5,432	3,529	9,967	11,594	4,167	13,848	3,487	4,058	2,803
April	4,120	3,623	6,436	7,708	3,757	12,540	2,906	2,967	2,377
May	5,292	4,229	9,133	10,889	4,214	13,304	3,535	4,019	2,882
June	5,531	4,190	10,380	11,333	4,231	14,585	3,518	4,152	2,879
July	5,657	4,314	11,153	11,982	4,022	15,155	3,585	4,056	2,997
August	5,995	4,392	11,691	12,581	4,297	17,498	3,735	4,370	3,102
September	5,917	4,327	10,761	12,526	4,269	15,393	4,084	4,411	3,001

IV. TABLE 2. — MONTHLY AVERAGE NUMBER OF PASSENGERS CARRIED ONE MILE ^a

(UNIT: 1,000,000 PASSENGERS)

Average	All districts	EASTERN DISTRICT			SOUTHERN DISTRICT		WESTERN DISTRICT		
		New England	Great Lakes	Ohio-Indiana Allegheny	Southern	Pocahontas	Northwestern	Central Western	Southwestern
1920 January	3,508	302	492	745	485	55	390	703	336
February	3,152	265	463	653	397	93	352	617	311
March	3,530	317	512	778	481	53	402	682	306
April	3,552	320	529	806	473	56	390	672	306
May	3,761	324	565	897	466	73	396	717	323
June	4,149	336	626	976	467	75	482	839	348
July	4,785	392	740	1187	527	86	546	921	387
August	4,988	401	770	1199	585	96	553	966	419
September	4,294	374	670	998	489	82	481	815	384

a. Based upon Interstate Commerce Commission data. Complete and strictly comparable data for an earlier period are not available. See tables in the REVIEW for September, pp. 264, 265.

V. TABLE 1. — MONTHLY AVERAGE VALUE OF MERCHANDISE IMPORTS AND EXPORTS
OF THE UNITED STATES

(UNIT: \$1,000,000)

IMPORTS BY GROUPS

IMPORTS BY CONTINENTS

Monthly average	Total imports	Group A ^a	Group B ^b	Group C ^c	Group D ^d	Group E ^e	Group F ^f		Europe	North America	South America	Asia	Oceania	Africa
1913.....	149.4	50.4	18.4	16.5	28.4	34.4	1.2	...	72.1	32.5	16.5	23.4	2.9	2.0
1914.....	149.1	49.8	19.6	21.4	23.0	33.9	1.5	...	65.3	36.8	19.1	22.2	4.0	1.6
1915.....	148.2	58.0	20.2	22.8	21.8	24.3	1.1	...	45.5	42.4	26.9	25.5	5.0	2.9
1916.....	199.3	84.1	21.7	28.2	34.8	28.8	1.6	...	52.8	54.9	35.6	43.1	7.8	5.2
1917.....	246.0	105.7	32.1	29.3	45.1	32.3	1.5	...	45.9	72.7	49.9	63.2	8.3	6.1
1918.....	252.6	101.7	28.8	33.1	54.1	33.7	1.1	...	26.5	81.2	50.9	71.1	15.7	7.1
1919.....	325.4	139.5	45.4	46.3	50.9	41.0	2.2	...	62.6	96.5	57.3	86.8	13.0	9.4
1919 July	343.7	152.1	54.2	48.4	50.9	37.1	1.1	...	58.6	100.3	56.3	103.7	9.3	15.4
August	307.3	131.7	46.7	37.4	54.8	35.2	1.6	...	66.9	80.9	65.2	75.1	11.1	8.0
September ^g ..	435.4	201.5	62.9	53.4	59.0	54.5	4.1	...	90.0	106.5	94.1	116.0	11.4	17.4
October ^g	401.8	171.0	55.5	49.1	68.3	53.6	4.3	...	90.4	109.3	68.3	118.8	13.5	1.6
November ^g ..	424.8	183.6	59.3	45.0	71.0	62.4	3.5	...	110.4	100.0	81.9	112.3	9.2	10.9
December ^g ..	380.7	166.4	52.4	32.5	63.0	62.5	3.9	...	97.2	85.1	55.9	112.7	15.4	14.3
1920 January ^g	473.8	215.5	52.7	67.7	67.9	65.5	4.7	...	112.0	118.1	77.9	122.3	23.2	20.3
February ^g ...	467.4	196.6	42.3	90.5	70.8	62.8	4.6	...	106.7	137.0	67.9	117.0	11.4	27.6
March ^g	523.9	216.7	52.5	97.4	79.9	73.0	4.5	...	125.5	146.5	73.0	143.9	7.9	27.2
April ^g	495.7	193.3	57.5	93.0	72.3	76.8	2.8	...	111.3	138.8	76.0	122.1	20.1	27.4
May ^g	431.0	149.3	38.3	99.2	68.5	74.3	1.4	...	92.0	149.5	63.4	106.5	11.5	8.2
June ^g	552.6	164.4	48.2	177.7	74.2	87.2	1.2	...	118.6	215.0	81.2	118.3	13.8	6.1
July ^g	537.1	136.5	52.2	188.1	69.5	88.7	2.1	...	118.9	193.9	72.7	124.6	15.1	11.9
August ^g	513.1	140.9	48.1	162.1	74.0	86.7	1.7	...	114.8	167.9	63.3	126.2	32.0	9.4
September ^g ...	363.3	102.4	38.1	82.9	63.6	73.8	2.9	...	91.0	105.5	62.5	83.7	16.6	4.2
October ^g	334.3	86.0	56.3	59.2	62.2	68.3	2.2	...	87.8	101.2	47.4	74.6	22.6	0.7
November ^g ...	321.2	83.4	49.2	68.9	53.6	64.2	1.9	...	82.0	101.8	40.1	84.6	9.7	3.0
December .....	....	....	...	...	...	...	...	...	....	....	...	....	...	...

EXPORTS BY GROUPS

EXPORTS BY CONTINENTS

Monthly average	Total domestic and foreign	DOMESTIC MERCHANDISE						Foreign merchandise	Europe	North America	South America	Asia	Oceania	Africa
		Group A ^a	Group B ^b	Group C ^c	Group D ^d	Group E ^e	Group F ^f							
1913.....	207.0	64.1	14.1	27.1	33.1	65.0	0.7	3.0	125.0	50.1	12.2	10.5	6.8	2.4
1914.....	176.1	40.9	22.9	25.7	28.8	52.4	1.9	3.6	111.6	40.1	7.6	8.3	6.4	2.1
1915.....	296.2	47.2	33.7	50.6	39.1	109.6	10.2	5.1	214.4	46.6	12.0	12.5	7.6	3.1
1916.....	456.9	60.1	35.1	54.0	76.0	218.8	7.9	5.0	317.8	77.1	18.4	30.4	8.8	4.5
1917.....	519.5	65.1	42.4	67.2	109.7	225.4	4.3	5.3	338.5	105.1	26.0	35.9	9.6	4.3
1918.....	512.4	79.4	45.6	117.2	87.8	172.4	1.6	8.4	321.6	110.5	25.2	37.1	13.1	4.9
1919.....	660.1	134.2	56.5	163.6	76.8	213.7	1.1	14.3	432.2	108.0	36.8	58.6	16.3	8.2
1919 July	568.7	128.3	38.0	157.7	67.2	166.5	0.3	10.7	404.4	87.9	26.9	33.3	10.3	6.0
August	646.1	130.3	60.0	145.2	87.6	210.8	0.5	11.6	417.4	110.5	41.8	53.9	13.3	9.2
September ...	595.2	89.3	66.9	124.5	92.5	206.6	0.8	14.5	360.5	125.9	32.2	57.5	12.5	6.6
October	631.6	117.0	55.9	134.5	78.0	234.2	1.1	11.1	407.1	117.9	39.3	49.9	11.2	6.2
November ...	740.0	230.0	58.7	135.7	74.0	230.2	1.3	11.0	491.6	132.0	34.1	57.0	13.5	11.9
December ...	681.4	221.2	47.6	125.1	69.4	203.6	1.7	13.1	432.4	134.8	31.2	62.8	12.6	7.9
1920 January	722.1	237.5	44.4	137.0	79.5	218.9	1.8	13.5	468.2	134.9	39.6	72.0	13.8	4.2
February	645.1	175.0	34.9	110.8	77.8	232.1	1.6	13.5	384.8	124.8	40.5	68.6	17.6	9.7
March	819.6	225.1	49.8	136.4	100.3	289.5	1.8	16.6	465.7	153.3	54.0	109.1	20.5	17.2
April	684.3	175.0	38.7	106.0	86.9	265.2	0.9	11.9	363.5	152.7	47.1	87.5	19.6	14.3
May	745.5	132.2	67.8	120.5	96.3	309.4	0.6	18.9	382.9	185.3	58.2	76.1	22.1	21.3
June	629.4	107.6	64.3	92.5	82.6	269.5	0.6	13.2	297.1	176.0	46.3	70.7	26.1	14.9
July	651.1	121.0	101.1	75.0	78.9	264.0	0.5	11.0	341.1	166.1	44.9	60.5	24.2	14.7
August	578.2	104.5	104.4	49.9	75.6	236.7	0.4	7.4	293.0	159.3	46.6	47.1	19.7	13.3
September ...	605.3	119.2	108.2	58.7	68.1	240.4	0.5	10.2	313.4	168.5	54.4	37.9	23.4	7.6
October	751.7	173.9	118.7	77.4	75.7	295.5	0.8	9.7	423.9	179.2	59.8	45.9	25.8	17.1
November ...	676.7	150.3	94.2	75.3	67.2	278.9	0.8	10.0	357.5	169.6	65.3	41.6	27.3	15.4
December ....	....	....	....	...	...	....	...	...	....	....	...	...	...	...

a. Crude materials for use in manufacturing.

b. Foodstuffs in crude condition and food animals.

c. Foodstuffs partly or wholly manufactured.

d. Manufactures for further use in manufacturing.

e. Manufactures ready for consumption.

f. Miscellaneous.

g. Regarding comparability of figures, see p. 72 of the REVIEW for March, 1920.

V. TABLE 2.—MONTHLY AVERAGE VALUE OF MERCHANDISE IMPORTS AND EXPORTS
OF THE UNITED STATES BY COUNTRIES

(UNIT: \$1,000,000)

IMPORTS

Monthly average	Bel- gium	Den- mark	France	Ger- many	Italy	Nether- lands	Norway	Spain	Sweden	United King- dom	Canada	Mexico	West Indies	Argen- tina	Brazil	Chile	China	Japan	British East Indies
1913.....	3	a	12	15	5	3	1	2	1	23	12	7	12	2	8	2	3	8	10
1914.....	3	a	9	12	5	3	1	2	1	24	14	7	14	5	8	2	3	9	8
1915.....	a	a	6	4	4	2	1	2	1	22	15	7	19	8	10	3	4	9	10
1916.....	a	a	9	a	5	4	1	3	2	25	20	9	23	10	11	7	7	15	17
1917.....	a	a	8	a	3	2	1	3	2	23	34	11	23	15	12	12	12	21	22
1918.....	b	a	5	a	2	1	a	2	a	12	38	13	26	19	8	14	12	25	25
1919.....	1	1	10	1	5	6	1	4	1	26	41	12	39	17	19	7	13	34	27
1919 July	1	1	9	1	4	8	1	4	1	24	38	13	44	12	23	4	17	40	29
August	1	1	11	a	7	8	a	6	1	25	39	9	29	23	23	4	16	35	16
September ^e ...	1	1	16	2	11	10	1	4	1	35	43	13	47	38	32	8	18	56	26
October ^e ...	1	1	14	2	7	9	a	3	3	42	56	12	38	24	24	6	19	43	39
November ^e ...	2	1	20	3	11	7	2	6	2	47	52	16	29	26	31	11	15	52	30
December ^e ...	2	a	17	2	7	8	1	5	2	42	48	15	19	17	18	7	16	43	34
1920 January ^e ...	3	1	15	4	10	10	1	2	3	50	43	18	52	21	25	7	16	56	33
February ^e ...	3	2	13	4	8	12	1	3	2	52	40	13	79	15	17	13	20	43	40
March ^e	4	1	17	7	7	9	1	5	3	60	41	14	82	19	23	12	26	47	46
April ^e	5	3	15	6	7	6	3	3	1	53	41	13	77	22	29	8	21	42	39
May ^e	4	a	10	5	6	6	2	3	1	44	49	15	78	23	10	15	22	31	37
June ^e	4	1	16	9	6	10	1	4	2	50	48	18	140	17	26	19	20	41	37
July ^e	5	4	17	10	7	9	1	3	2	47	43	13	126	19	23	8	17	40	40
August	5	2	15	12	5	8	3	4	3	43	60	18	82	17	22	8	18	40	45
September ..	3	1	12	10	4	9	2	3	4	34	54	15	33	23	16	9	8	27	24
October....	4	1	12	8	4	7	2	4	3	34	72	13	14	15	14	8	10	21	21
November ..	4	1	12	8	5	7	2	5	3	27	63	16	..	8	13	7	5	16	..
December ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

EXPORTS

Monthly average	Bel- gium	Den- mark	France	Ger- many	Italy	Nether- lands	Norway	Spain	Sweden	United King- dom	Canada	Mexico	West Indies	Argen- tina	Brazil	Chile	China	Japan	British East Indies
1913.....	5	2	13	29	7	10	1	3	1	49	34	4	8	5	3	1	2	5	1
1914.....	3	3	14	13	8	8	2	2	3	50	26	3	8	2	2	1	2	3	1
1915.....	2	6	42	1	23	12	4	4	7	99	29	3	11	4	3	1	2	4	2
1916.....	3	5	72	a	25	9	6	5	4	157	50	5	17	6	4	3	3	9	3
1917.....	5	3	78	b	35	5	5	8	2	167	69	9	21	9	6	5	4	16	4
1918.....	13	1	78	b	41	1	3	6	1	172	74	8	24	9	5	6	5	23	4
1919.....	31	14	74	8	37	21	11	9	11	190	61	11	30	13	10	4	9	31	7
1919 July	21	16	51	2	27	25	10	10	22	206	55	8	20	10	7	2	7	11	7
August	19	16	6	12	29	27	9	12	11	205	62	11	31	17	10	4	9	25	9
September ..	24	14	51	9	33	32	6	3	12	153	78	10	30	14	6	3	13	29	6
October....	31	11	67	21	32	20	18	8	8	165	68	10	34	14	12	3	7	20	7
November ..	33	13	72	23	37	24	10	11	12	220	75	13	37	13	7	3	9	34	4
December ..	30	11	63	17	39	34	7	10	5	192	72	12	42	11	6	3	7	43	7
1920 January ...	30	8	78	15	40	23	9	7	13	214	73	11	42	14	11	3	10	48	5
February ..	28	15	65	19	26	17	8	8	8	169	63	12	41	12	10	4	7	35	9
March	22	8	71	21	37	18	8	9	11	221	80	15	48	17	13	5	10	74	12
April	26	4	58	23	43	8	11	17	8	134	69	14	60	15	10	5	14	55	10
May	27	6	57	21	33	9	11	18	11	152	92	16	68	17	14	4	12	44	10
June	25	3	37	20	23	17	7	10	9	120	103	11	53	14	10	5	14	35	12
July	4	5	59	28	29	16	8	11	11	129	98	17	42	16	9	5	17	21	13
August	22	10	38	19	18	20	8	9	10	119	89	15	48	17	15	3	12	16	11
September ..	16	7	47	20	29	21	4	6	9	142	88	20	52	22	15	4	12	10	11
October....	16	7	79	32	36	33	8	18	9	161	87	21	63	22	15	5	13	12	10
November ..	20	6	59	35	27	34	7	20	8	125	69	23	..	26	17	6	11	9	..
December ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

a. Less than \$500,000, but greater than \$5000.

b. Less than \$5000.

c. Regarding comparability of figures, see p. 72 of March Review.

V. TABLE 3.—MONTHLY AVERAGE VALUE OF MERCHANDISE IMPORTS AND EXPORTS OF
SELECTED COUNTRIES

(UNIT: \$1,000,000; FOREIGN CURRENCIES CONVERTED AT APPROXIMATELY PAR RATES)

IMPORTS FOR DOMESTIC CONSUMPTION

Monthly average	U. S. A.	Canada	Brazil ^a	U. K.	France ^b	Italy ^{c,f}	Netherlands ^e	Spain ^e	Japan proper
1913.....	149.4	55.0	27.2	267.3	136.6	59.1	131.9	21.2	30.0
1914.....	149.1	40.2	14.4	243.8	103.8	47.4	95.5	16.6	24.4
1915.....	148.2	37.6	12.2	305.3	179.0	76.3	63.3	15.7	21.6
1916.....	199.3	64.0	16.4	345.1	334.8	136.1	57.9	14.8	30.8
1917.....	246.0	83.8	18.0	403.3	447.0	226.9	32.6	11.9	41.9
1918.....	252.6	75.8	21.4	521.2	361.8	260.1	20.6	9.3	67.4
1919.....	325.4	78.4	31.7	595.2	483.1 ^d	267.9	95.5	14.6	86.0
1919 July	343.7	84.3	25.2	744.9	520.1	216.8	111.2	16.2	69.4
August	307.3	81.4	36.2	723.9	405.3	217.7	127.1	12.1	95.0
September	435.4 ^a	85.5	34.3	646.7	447.4	244.8	120.9	16.4	96.6
October	401.8 ^a	91.9	32.8	747.0	454.7	238.6	129.7	17.0	85.0
November	424.8 ^a	92.7	29.7	600.0	433.5	243.3	120.2	15.4	87.4
December	380.7 ^a	94.6	38.6	698.7	864.6	332.7	117.2	16.0	110.3
1920 January	473.8 ^a	103.6	31.7	769.0	389.8	182.2	103.9	15.4	100.8
February	467.4 ^a	87.5	42.0	719.8	514.3	207.5	94.8	20.2	133.6
March	523.9 ^a	142.5	37.2	728.3	607.9	260.4	76.2	....	161.2
April	495.7 ^a	98.3	40.3	714.2	562.1	265.3 ^e	82.6	....	145.2
May	431.0 ^a	113.3	53.3	710.8	464.6	272.8 ^e	121.1	....	145.3
June	552.6 ^a	134.7	46.6	731.8	503.9	404.2 ^e	140.1	....	106.7
July	537.1	127.3	51.3	794.9	....	....	127.7	....	75.1
August	513.1	124.3	62.0	745.8	545.2 ^e	....	108.7	....	59.5
September	363.3	115.1	....	743.1	511.6 ^e	....	128.7	....	....
October	334.3	105.8	....	729.4	505.2 ^e	....	....	....	....
November	321.2	....	....	702.0	....	....	....	....	....
December .....	....	....	....	694.8	....	....	....	....	....

EXPORTS OF DOMESTIC MERCHANDISE

Monthly average	U. S. A.	Canada	Brazil	U. K.	France ^b	Italy ^{c,f}	Netherlands	Spain ^e	Japan proper
1913.....	204.0	36.4	26.5	213.0	111.6	40.7	103.6	17.2	26.1
1914.....	172.6	31.6	19.0	174.6	79.0	35.9	84.3	14.1	24.3
1915.....	291.1	51.2	21.9	156.1	63.8	41.1	58.8	20.2	29.0
1916.....	451.9	91.0	22.9	205.3	100.8	50.1	45.2	22.1	46.2
1917.....	514.1	129.0	25.6	213.7	97.5	53.7	27.7	21.3	65.6
1918.....	504.0	100.0	24.8	203.3	76.6	55.5	12.8	15.2	80.0
1919.....	645.9	103.4	52.8	323.8	141.3	84.2	47.7	21.9	85.5
1919 July	558.0	113.8	59.7	317.9	138.0	71.8	54.2	20.9	88.3
August	634.5	116.5	51.6	363.9	140.9	90.8	66.4	20.0	96.4
September	580.7	105.0	48.9	323.6	135.1	108.1	65.8	21.5	85.2
October	620.5	109.4	62.0	384.7	139.8	123.9	87.0	23.6	108.5
November	729.0	119.4	61.6	423.9	135.3	115.6	69.4	18.5	105.5
December	668.3	133.5	51.7	442.2	484.6	150.2	62.5	22.2	136.6
1920 January	708.6	118.0	59.7	515.3	140.6	84.2	55.1	12.1	87.2
February	631.7	86.7	53.2	418.3	257.7	104.3	45.9	17.2	86.3
March	802.9	93.1	67.4	504.7	260.4	115.7	27.6	....	94.4
April	672.5	53.4	51.7	517.1	268.0	132.1 ^e	40.3	....	106.0
May	726.6	77.3	48.3	580.6	235.5	128.9 ^e	69.1	....	94.8
June	616.2	106.5	44.1	566.2	352.2	146.4 ^e	72.8	....	89.0
July	640.1	104.9	34.6	668.9	....	....	71.8	....	74.1
August	570.8	112.3	36.6	559.2	467.1 ^e	....	52.8	....	85.5
September	595.1	94.4	....	571.6	418.8 ^e	....	67.3	....	....
October	742.1	129.4	....	546.5	454.0 ^e	....	....	....	....
November	666.7	....	....	580.9	....	....	....	....	....
December .....	....	....	....	470.2	....	....	....	....	....

a. Regarding comparability of figures, see p. 72 of the March Review.

b. The trade of 1918 and through July of 1919 has been valued at 1917 official rates, and thereafter at 1918 official rates. Data for 1918 and 1919 include Alsace-Lorraine. c. General imports for Brazil, general trade for Spain.

d. Valued at 1918 official rates.

e. Valued at 1919 official rates.

f. Including silver bullion.

g. The trade of 1919 has been valued at 1918 official rates.

h. Total trade excluding transit.

V. TABLE 4.—MONTHLY AVERAGE NET TONNAGE OF VESSELS ENTERED AND CLEARED
FROM PORTS OF SELECTED COUNTRIES

(UNIT: 1000 TONS MEASUREMENT)

TONNAGE ENTERED

Monthly average	U. S. A. ^a	Japan proper ^a	U. K. ^b	France ^b	Netherlands ^b	Spain ^{b c}	Norway ^b
1913.....	4440	2060	4089	2876	1429	988	313
1914.....	4061	1969	3588	2300	1028	874	320
1915.....	4100	1636	2810	1996	532	677	326
1916.....	4315	1701	2505	2172	374	616	306
1917.....	4074	1622	1936	1729	143	408	156
1918.....	3659	1487	1936	1654	114	422	136
1919.....	3892	1902	2463	1903	480	394	211
1919 April.....	3563	2114	2207	1678	384	373	178
May.....	4067	1903	2380	1889	517	381	225
June.....	4464	1914	2415	1793	465	353	237
July.....	5054	2008	2811	1853	476	421	248
August.....	4704	1821	2777	1878	532	482	213
September.....	4872	1941	2832	2131	644	347	244
October.....	5016	2001	2872	1979	574	591	229
November.....	3456	2166	2678	2248	656	525	262
December.....	3674	2036	3006	2372	605	447	251
1920 January.....	3016	2262	2588	2230	655	533	208
February.....	3342	1996	2420	2059	512 ^d	514	173
March.....	3940	2311	2950	2306	271 ^d	...	241
April.....	3970	2436	2749	2068	340 ^d	...	175
May.....	5050	2743	3047	2139	635	...	209
June.....	6325	2420	3109	2170	796	...	245
July.....	6647	2228	3311	2603	784	...	...
August.....	7055	1959	3624	2595	896	...	...
September.....	6541	....	3260	....	926	...	...
October.....	6491	....	3258	....	...	...	...
November.....	6006	....	....	....	...	...	...
December.....	....	....	....	....	...	...	...

TONNAGE CLEARED

Monthly average	U. S. A. ^a	Japan proper ^a	U. K. ^b	France ^b	Netherlands ^b	Spain ^{b c}	Norway ^b
1913.....	4483	2075	5652	2176	918	1604	395
1914.....	4017	1963	4664	1635	746	1298	358
1915.....	4164	1654	3294	827	302	1052	341
1916.....	4433	1717	2966	713	183	1059	297
1917.....	4133	1625	2173	550	71	753	154
1918.....	3748	1524	1895	438	75	558	133
1919.....	4271	1927	2879	782	286	756	186
1919 April.....	3803	2087	2673	658	176	646	156
May.....	4902	1971	3323	675	229	643	199
June.....	4851	1984	2845	714	241	707	171
July.....	5283	2063	2931	838	259	845	242
August.....	5755	1874	2635	892	339	801	201
September.....	5109	1884	3070	878	344	1012	197
October.....	4719	2033	3131	1027	435	835	202
November.....	4162	2308	3113	970	409	894	183
December.....	3778	1967	3326	1010	447	828	233
1920 January.....	3883	2362	3248	1081	474	617	221
February.....	3331	2086	3099	1045	335 ^d	742	261
March.....	4081	2319	3168	1303	128 ^d	...	357
April.....	4465	2402	2673	1117	192 ^d	...	267
May.....	5166	2858	2924	1005	584	...	256
June.....	6341	2417	3089	1390	594	...	260
July.....	6918	2296	3360	1643	680	...	...
August.....	7546	2041	2942	1543	583	...	...
September.....	6935	....	3019	....	644	...	...
October.....	7257	....	2646	....	...	...	...
November.....	6171	....	....	....	...	...	...
December.....	....	....	....	....	...	...	...

a. With cargo and in ballast.

b. With cargo only.

c. In this case *gross* tonnage.

d. Decrease due to strike of dock workers in the Netherlands.

VI. TABLE 1. — STATISTICS OF CENTRAL BANKS IN SELECTED COUNTRIES

(UNIT: \$1,000,000; CURRENCIES CONVERTED AT PAR RATES)

Central bank	Date	Bank notes in circulation (1)	Deposits (2)	Bank notes plus deposits (3)	Gold coin and bullion (4)	Silver (5)	Total metallic reserves (6)	Percentage of column (6) to column (3) (7)
Austria-Hungary	June 30, 1920	12,614	1,839	14,453	53	12	65	0.4
"	July 31, 1920	12,981	1,771	14,752	54	12	65	0.4
"	Aug. 31, 1920	13,521	1,880	15,401	55	12	66	0.4
"	Sept. 30, 1920	13,987	1,944	15,930	54	12	65	0.4
"	Oct. 30, 1920	14,799	2,016	16,815	56	12	67	0.4
Germany	May 31, 1920	11,702	3,905	15,607	260	1	261	1.7
"	June 30, 1920	12,857	5,577	18,434	260	1	261	1.4
"	July 31, 1920	13,286	4,117	17,403	262	1	263	1.5
"	Aug. 31, 1920	13,911	3,757	17,668	260	2	262	1.5
"	Sept. 30, 1920	14,705	4,777	19,482	260	2	262	1.3
"	Oct. 30, 1920	15,149	4,274	19,423	260	2	262	1.4
"	Nov. 30, 1920	15,312	4,130	19,443	260	2	262	1.4
Bulgaria	June 14, 1918	342	<i>a</i>		12	3	16	4.6 ^b
"	June 14, 1919	479	141	620	9	4	13	2.1
Italy (3 banks, ^c aggreg.) .	Oct. 31, 1918	2,180	346	2,526	202	23	225	8.9
"	Sept. 30, 1919	2,699	439	3,138	200	22	222	7.1
France	May 27, 1920	7,316	724	8,040	1,078	46	1,124	14.0
"	June 24, 1920	7,244	705	7,949	1,078	47	1,125	14.2
"	July 29, 1920	7,273	659	7,933	1,078	48	1,126	14.2
"	Aug. 26, 1920	7,314	630	7,944	1,079		1,128	14.2
"	Sept. 30, 1920	7,565	638	8,203	1,057	51	1,107	13.5
"	Oct. 28, 1920	7,541	670	8,211	1,059	50	1,109	13.5
"	Nov. 25, 1920	7,488	723	8,211	1,060	48	1,108	13.5
"	Dec. 30, 1920	7,313	690	8,003	1,061	52	1,113	13.9
Great Britain	May 26, 1920	542	573	1,116	<i>d</i>	<i>d</i>	547	49.1
"	June 30, 1920	584	933	1,517	<i>d</i>	<i>d</i>	574	37.8
"	July 28, 1920	610	651	1,261	<i>d</i>	<i>d</i>	600	47.6
"	Aug. 25, 1920	608	564	1,172	<i>d</i>	<i>d</i>	599	51.1
"	Sept. 29, 1920	620	619	1,239	<i>d</i>	<i>d</i>	599	48.3
"	Oct. 27, 1920	621	667	1,287	<i>d</i>	<i>d</i>	600	46.6
"	Nov. 24, 1920	623	600	1,223	<i>d</i>	<i>d</i>	604	48.4
"	Dec. 29, 1920	647	924	1,570	<i>d</i>	<i>d</i>	624	39.7
Belgium	May 27, 1920	978	438	1,417	<i>d</i>	<i>d</i>	69	4.9
"	June 24, 1920	997	391	1,388	<i>d</i>	<i>d</i>	69	5.0
"	July 29, 1920	1040	344	1,383	<i>d</i>	<i>d</i>	69	5.0
"	Aug. 26, 1920	1067	313	1,380	<i>d</i>	<i>d</i>	69	5.0
"	Sept. 30, 1920	1107	275	1,382	<i>d</i>	<i>d</i>	69	5.0
"	Oct. 28, 1920	1118	266	1,384	<i>d</i>	<i>d</i>	68	4.9
"	Nov. 25, 1920	1128	262	1,390	<i>d</i>	<i>d</i>	68	4.9
Portugal	Feb. 25, 1920	423	31	454	29	<i>a</i>	<i>a</i>	6.4
"	Mar. 31, 1920	432	33	465	29	<i>a</i>	<i>a</i>	6.2
"	Apr. 28, 1920	443	29	472	29	<i>a</i>	<i>a</i>	6.1
"	June 30, 1920	483	46	529	29	<i>a</i>	<i>a</i>	5.5
"	Sept. 29, 1920	575	25	601	29	<i>a</i>	<i>a</i>	4.8
Finland	Apr. 30, 1920	240	20	260	8	<i>a</i>	<i>a</i>	3.2 ^e
"	May 31, 1920	238	15	252	8	<i>a</i>	<i>a</i>	3.3 ^e
"	June 30, 1920	233	17	250	8	<i>a</i>	<i>a</i>	3.3 ^e
"	July 31, 1920	233	14	247	8	<i>a</i>	<i>a</i>	3.3 ^e
"	Aug. 31, 1920	240	18	258	8	<i>a</i>	<i>a</i>	3.2 ^e
"	Sept. 30, 1920	251	22	273	8	<i>a</i>	<i>a</i>	3.0 ^e
"	Oct. 30, 1920	261	19	280	8	<i>a</i>	<i>a</i>	2.9 ^e

a. Data not reported by the *Economist*.*b.* Rates of total metallic reserves to bank notes only.*c.* Bank of Italy, Bank of Sicily, and Bank of Naples combined.*d.* Not reported separately, but largely gold.*e.* Ratio of gold to bank notes plus deposits.

VI. TABLE 1. — *Continued*

Central bank	Date	Bank notes in circulation (1)	Deposits (2)	Bank notes plus deposits (3)	Gold coin and bullion (4)	Silver (5)	Total metallic reserves (6)	Percentage of column (6) to column (3) (7)
Japan	May 29, 1920	651	713	1,364	<i>d</i>	<i>d</i>	464	34.0
"	June 26, 1920	631	698	1,329	<i>d</i>	<i>d</i>	494	37.1
"	July 31, 1920	599	672	1,271	<i>d</i>	<i>d</i>	506	39.8
"	Aug. 28, 1920	599	718	1,317	<i>d</i>	<i>d</i>	519	39.4
"	Sept. 25, 1920	540	674	1,239	<i>d</i>	<i>d</i>	537	43.3
"	Oct. 30, 1920	594	688	1,282	<i>d</i>	<i>d</i>	559	43.6
Canadian Chartered B'ks	Oct. 31, 1920	249	2,484	2,733	<i>d</i>	<i>d</i>	119	4.4
"	Nov. 30, 1920	234	2,485	2,720	<i>d</i>	<i>d</i>	115	4.2
Norway	June 30, 1920	118	34	152	40 ^o	<i>a</i>	<i>a</i>	26.3
"	July 31, 1920	123	31	154	40 ^o	<i>a</i>	<i>a</i>	26.0
"	Aug. 31, 1920	125	28	153	39	<i>a</i>	<i>a</i>	25.5
"	Sept. 30, 1920	128	30	158	40	<i>a</i>	<i>a</i>	25.3
"	Oct. 30, 1920	128	29	157	39	<i>a</i>	<i>a</i>	24.8
"	Nov. 30, 1920	122	25	146	39	<i>a</i>	<i>a</i>	26.7
Sweden	June 26, 1920	181	74	255	70	<i>a</i>	<i>a</i>	27.4
"	July 31, 1920	194	68	262	70	<i>a</i>	<i>a</i>	26.7
"	Aug. 28, 1920	186	65	251	70	<i>a</i>	<i>a</i>	27.9
"	Sept. 25, 1920	190	60	250	75	<i>a</i>	<i>a</i>	29.9
"	Oct. 30, 1920	207	48	255	76	<i>a</i>	<i>a</i>	29.7
"	Nov. 27, 1920	191	49	240	76	<i>a</i>	<i>a</i>	31.5
Denmark	May 31, 1920	138	10	149	<i>d</i>	<i>d</i>	61	41.0
"	June 30, 1920	142	12	153	<i>d</i>	<i>d</i>	61	39.9
"	July 31, 1920	145	12	157	<i>d</i>	<i>d</i>	61	38.8
"	Aug. 31, 1920	145	15	160	<i>d</i>	<i>d</i>	61	38.1
"	Sept. 30, 1920	150	14	164	<i>d</i>	<i>d</i>	61	37.3
"	Oct. 31, 1920	155	15	170	<i>d</i>	<i>d</i>	61	36.0
"	Nov. 30, 1920	149	16	165	<i>d</i>	<i>d</i>	61	37.0
Netherlands	May 29, 1920	410	62	472	256	5	261	55.2
"	June 28, 1920	404	58	462	256	6	261	56.6
"	July 26, 1920	407	50	456	256	6	262	57.4
"	Aug. 30, 1920	412	33	445	256	7	262	58.9
"	Sept. 27, 1920	414	27	442	256	7	263	59.5
"	Oct. 25, 1920	425	38	462	256	8	263	56.9
"	Nov. 29, 1920	433	35	469	256	8	264	56.3
Spain	May 29, 1920	746	219	965	473	120	593	61.4
"	June 26, 1920	747	224	971	473	120	593	61.1
"	July 31, 1920	756	188	944	473	118	591	62.6
"	Aug. 31, 1920	762	188	950	473	117	590	62.1
"	Sept. 25, 1920	780	178	959	473	115	588	61.3
"	Oct. 31, 1920	814	176	990	473	113	586	59.2
"	Nov. 30, 1920	812	206	1,018	474	114	588	57.6
Switzerland	May 31, 1920	184	24	208	102	18	120	57.6
"	June 30, 1920	184	20	204	103	17	120	58.8
"	July 31, 1920	183	23	207	104	17	121	58.4
"	Aug. 31, 1920	184	24	207	104	18	122	58.9
"	Sept. 30, 1920	191	20	211	104	19	123	58.3
"	Oct. 30, 1920	192	19	211	104	20	124	58.8
"	Nov. 30, 1920	187	19	206	104	22	126	61.2

For footnotes, see p. 383.

VI. TABLE 2. — *The range of federal reserve discount rates has remained unchanged since June 1920, as follows: (1) Discounted bills maturing within 90 days (a) secured by U. S. war obligations (including member banks' 15-day collateral notes), 5-6 per cent, (b) otherwise secured, 6-7 per cent; (2) Trade acceptances maturing within 90 days, 5½-7 per cent; (3) Bankers' acceptances maturing within 3 months, 5½-6 per cent; (4) Agricultural and livestock paper maturing in 91-180 days, 6-7 per cent.*

VI. TABLE 3.—RATES OF DISCOUNT CHARGED BY THE BANK OF ENGLAND AND BY THE OPEN MARKET IN LONDON

(UNIT: ONE PER CENT)

Average	Changes in bank rate	Highest bank rate	Lowest bank rate	Average bank rate	Average market rate, best three months bills ^a
1913.....	Two	5	4½	4.77	4.37
1914.....	Eight	10	3	4.04	2.88
1915.....	None	5	5	5.00	3.70
1916.....	One	6	5	5.46	4.21
1917.....	Two	6	5	5.15	4.81
1918.....	None	5	5	5.00	3.59
1919.....	One	6	5	5.15	3.94
1920.....	One	7	6	6.72	6.38
1919 July.....	None	5	5	5	3½
August.....	None	5	5	5	3½
September.....	None	5	5	5	3½
October.....	None	5	5	5	4½
November.....	One	6	5	5½	5½
December.....	None	6	6	6	5½
1920 January.....	None	6	6	6	5½
February.....	None	6	6	6	5½
March.....	None	6	6	6	5½
April.....	One ^b	7	6	6½	6½
May.....	None	7	7	7	6½
June.....	None	7	7	7	6½
July.....	None	7	7	7	6½
August.....	None	7	7	7	6½
September.....	None	7	7	7	6½
October.....	None	7	7	7	6½
November.....	None	7	7	7	5½
December.....	None	7	7	7	6½

a. Quotations for end of month, after January 1919.

b. Rate was raised to 7 per cent on April 15.

VI. TABLE 4.—BANK RATES OF DISCOUNT CHARGED IN SELECTED MONEY MARKETS

(UNIT: ONE PER CENT)

Average	Paris	Amsterdam	Christiania	Stockholm	Vienna	Berlin	Brussels	Japan
1913.....	4	4½	6	5½	5½	5½	5½	6.6
1914.....	4½	4½	5½	5½	5½	4½	4½	6.9
1915.....	5	4½	5½	5½	5½	5	5	7.3
1916.....	5	4½	4½	5½	5	5	5	6.4
1917.....	5	4½	5½	5½	5	5	5	5.3
1918.....	5	4½	6	6½	5	5	5	5.8
1919.....	5	4½	5½	6½	5	5	4½	6.8
1920.....	5½	4½	6½	7	5	5	5½	8.0
End of —								
1919 July.....	5	4½	5½	6	5	5	4	6.5
August.....	5	4½	5½	6	5	5	4	6.5
September.....	5	4½	5½	6	5	5	4	6.5
October.....	5	4½	5½	6	5	5	4	7.3
November.....	5	4½	5½	6	5	5	4	8.0
December.....	5	4½	6	6	5	5	4	8.0
End of —								
1920 January.....	5	4½	6	6	5	5	4	8.0
February.....	5	4½	6	6	5	5	4	8.0
March.....	5	4½	6	7	5	5	4	8.0
April.....	6	4½	6	7	5	5	5½	8.0
May.....	6	4½	6	7	5	5	5½	8.0
June.....	6	4½	7	7	5	5	5½	8.0
July.....	6	4½	7	7	5	5	5½	8.0
August.....	6	4½	7	7	5	5	5½	8.0
September.....	6	4½	7	7½ ^a	5	5	5½	8.0
October.....	6	4½	7	7½	5	5	5½	8.0
November.....	6	4½	7	7½	5	5	5½	8.0
December.....	6	4½	7	7½	5	5	5½	8.0

a. Rate was raised to 7½ per cent on September 16, 1920.

VI. TABLE 5.—COMBINED FEDERAL RESERVE BANKS

(UNIT: \$1,000,000)

Date	Total earning assets	Total bills on hand			Net de- posits	Federal reserve notes in actual circu- lation	Total cash re- serves	Ratio of col. (7) to sum of (5) and (6)	Ex- cess re- serves
		Bills disc'ted		Bills bought in open market					
		Secured by gov- ernment war obliga- tions	All other						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919									
July 25	2483	1616	251	376	1797	2504	2161	50.2	530
Aug. 29	2449	1609	206	363	1630	2581	2136	50.7	533
Sept. 26	2503	1573	310	342	1634	2655	2188	51.0	554
Oct. 31	2824	1681	447	394	1851	2753	2206	47.9	457
Nov. 28	3025	1736	478	496	1889	2852	2160	45.5	358
Dec. 26	3080	1510	685	585	1704	3058	2136	44.8	317
1920									
Jan. 30	3039	1458	716	561	1807	2851	2074	44.5	301
Feb. 27	3279	1573	881	531	1884	3020	2083	42.5	216
Mar. 26	3191	1441	1008	452	1773	3048	2057	42.7	217
April 30	3236	1465	1070	407	1813	3075	2071	42.4	206
May 28	3244	1448	1071	419	1795	3107	2092	42.7	222
June 25	3183	1278	1154	399	1723	3117	2109	43.6	260
July 30	3162	1241	1251	345	1697	3120	2129	44.2	287
Aug. 27	3290	1315	1352	322	1718	3204	2128	43.2	245
Sept. 24	3310	1220	1484	308	1658	3280	2152	43.6	260
Oct. 29	3396	1204	1597	298	1675	3351	2168	43.1	241
Nov. 26	3304	1192	1543	248	1624	3326	2195	44.3	296
Dec. 31	3263	1141	1578	256	1604	3345	2249	45.4	350

VI. TABLE 6.—MONTHLY AVERAGE VALUE OF IMPORTS AND EXPORTS OF GOLD AND OF SILVER OF THE UNITED STATES

(UNIT: \$1,000,000)

Monthly average	GOLD		SILVER	
	Imports	Exports	Imports	Exports
1913.....	5.31	7.65	2.99	5.23
1914.....	4.78	18.55	2.16	4.30
1915.....	37.66	2.62	2.87	4.47
1916.....	57.17	12.98	2.69	5.88
1917.....	46.04	30.99	4.44	7.01
1918.....	5.17	3.42	5.95	21.07
1919.....	6.38	30.68	7.45	19.92
1920.....	35.73	26.85	7.34	9.43
1919 July.....	1.85	54.67	5.53	8.26
August.....	2.49	45.19	8.33	13.81
September.....	1.47	29.05	7.54	12.93
October.....	4.97	44.15	8.72	12.27
November.....	2.40	51.86	7.02	19.05
December.....	12.91	45.26	9.68	30.59
1920 January.....	12.02	47.82	8.82	24.63
February.....	4.47	42.87	12.47	15.87
March.....	16.99	47.05	9.44	13.94
April.....	48.52	44.62	10.71	16.41
May.....	15.69	7.56	8.08	6.86
June.....	26.76	5.32	6.56	4.42
July.....	19.82	21.87	6.50	5.49
August.....	15.38	24.99	4.42	4.49
September.....	39.11	17.23	6.50	6.58
October.....	116.76	25.93	4.91	5.71
November.....	56.88	19.87	5.03	3.14
December.....	56.30	17.00	4.70	5.80

VI. TABLE 7. — WEEKLY STATEMENTS OF REPORTING MEMBER BANKS
IN THE FEDERAL RESERVE SYSTEM

(UNIT: \$1,000,000)

(A) *Entire System*

	April 2 1920	May 7 1920	June 4 1920	July 2 1920	August 6 1920	September 3 1920	October 1 1920	November 5 1920	December 3 1920	January 7 1921
Number of reporting banks	811	810	812	814	815	819	820	823	823	828
Loans and investments, including bills rediscounted with federal reserve bank	\$15,418	\$15,376	\$15,289	\$15,427	\$15,344	\$15,441	\$15,757	\$15,577	\$15,275	\$15,259
U. S. government securities	1,600	1,674	1,680	1,498	1,468	1,488	1,389	1,358	1,355	1,311
Aggregate deposits	14,306	14,172	14,256	14,294	14,107	14,082	14,299	13,956	13,677	13,966
Demand	11,599	11,389	11,535	11,486	11,311	11,252	11,230	11,094	10,837	10,938
Time	2,587	2,638	2,668	2,700	2,722	2,768	2,794	2,817	2,822	2,909
United States	121	145	53	108	74	62	275	45	18	119
Total of bills payable and bills rediscounted with federal re- serve bank	2,048	2,092	2,092	2,056	2,022	2,202	2,165	2,278	2,210	2,020
Bills payable	824	850	867	743	746	788	649	687	625	596
Bills rediscounted with federal reserve bank	1,224	1,242	1,225	1,314	1,276	1,414	1,516	1,592	1,584	1,424

(B) *Second Reserve District: New York*

	116	115	115	114	114	113	113	115	114	114
Number of reporting banks	116	115	115	114	114	113	113	115	114	114
Loans and investments, including bills rediscounted with federal reserve bank	\$5,776	\$5,793	\$5,732	\$5,796	\$5,741	\$5,792	\$5,949	\$5,816	\$5,702	\$5,728
U. S. government securities	631	656	650	607	593	597	535	523	513	525
Aggregate deposits	5,779	5,686	5,739	5,764	5,570	5,477	5,666	5,404	5,289	5,483
Demand	5,283	5,175	5,306	5,292	5,096	4,984	5,028	4,929	4,837	4,954
Time	409	419	409	419	430	465	465	458	444	471
United States	84	92	23	53	44	28	173	17	8	58
Total of bills payable and bills re- discounted with federal re- serve bank	683	709	716	750	786	934	815	950	934	836
Bills payable	334	335	347	349	369	409	304	345	283	283
Bills rediscounted with federal reserve bank	348	374	370	401	417	525	511	605	651	553

VI. TABLE 8. — ALL MEMBER BANKS IN THE FEDERAL RESERVE SYSTEM (INCLUDING NATIONAL BANKS, STATE BANKS AND TRUST COMPANIES)

	June 23 ^a 1915	June 30 1916	June 20 1917	June 29 1918	June 30 1919	May 4 1920	June 30 1920
Number of banks	7,615	7,606	7,653	8,213	8,822	9,291	9,399
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Aggregate resources	\$11,887	\$14,227	\$16,894	\$23,826	\$29,244	\$31,749	\$32,194
Loans and discounts	6,715	7,874	9,242	12,662	14,890	17,794	18,076
U. S. government securities ^b	783	730	1,098	2,567	4,037	3,081	2,942
Bonds, stocks and securities other than U. S. government securities and stock of federal reserve banks	1,304	1,599	1,980	2,762	2,948	3,176	3,125
Aggregate deposits .....	.....	.....	10,301	15,670	18,440	20,771	21,238
Demand	5,367	6,680	7,856	10,754	13,195	14,833	15,067
Time	1,310	1,715	2,304	3,395	4,343	5,748	5,911
United States .....	.....	.....	141	1,521	902	190	260
Total of bills payable with federal reserve bank, and liability for rediscounts ...	.....	.....	330	997	1,981	2,798	2,681
Bills payable with federal reserve bank ...	.....	.....	186	372	1,368	1,247	1,122
Liability for rediscounts, including those with federal reserve bank .....	.....	.....	144	625	613	1,551	1,559

a. The federal reserve system was inaugurated in November 1914.

b. Including Liberty bonds, Victory notes, and U. S. certificates of indebtedness, but excluding securities borrowed by state banks and trust company members.

VI. TABLE 10. — AVERAGE RATES CHARGED ON BILLS DISCOUNTED BY FEDERAL RESERVE BANKS

(**Black face** indicates lending banks; Roman, borrowing banks; *Italics*, neither lending nor borrowing)

	1919			1920									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<i>Combined Banks</i> .	<i>4.19</i>	<i>4.53</i>	<i>4.67</i>	<i>4.90</i>	<i>5.52</i>	<i>5.64</i>	<i>5.67</i>	<i>5.74</i>	<i>6.20</i>	<i>6.21</i>	<i>6.19</i>	<i>6.39</i>	<i>6.40</i>
Boston	4.23	4.56	4.64	4.89	5.54	5.68	5.60	5.60	6.24	6.31	6.47	6.50	6.44
New York	4.03	4.49	4.63	4.86	5.42	5.53	5.48	5.56	6.19	6.25	6.25	6.47	6.47
Philadelphia	4.02	4.34	4.61	4.83	5.46	5.44	5.46	5.43	5.51	5.54	5.57	5.58	5.59
Cleveland	4.14	4.55	4.68	4.92	5.46	5.58	5.71	5.64	5.75	5.84	5.81	5.82	5.88
Richmond	4.28	4.46	4.64	4.96	5.50	5.63	5.59	5.58	5.95	5.96	5.96	5.98	5.98
Atlanta	4.24	4.51	4.61	4.92	5.55	5.67	5.68	5.72	5.82	5.94	6.04	6.04	6.22
Chicago	4.40	4.61	4.69	4.86	5.63	5.79	57.7	5.85	6.64	6.65	6.65	6.76	6.72
St. Louis	4.22	4.52	4.64	4.88	5.62	5.67	5.78	5.78	5.94	6.04	5.84	6.06	6.10
Minneapolis	4.50	4.74	4.88	5.05	5.70	5.77	5.81	5.89	6.78	6.77	6.80	6.81	6.81
Kansas City	4.60	4.91	5.02	5.52	5.79	5.80	6.55	6.81	6.72	6.62	6.45	6.78	7.13
Dallas	4.34	4.55	4.80	4.78	5.32	5.59	5.66	5.73	5.95	5.87	5.76	5.88	5.91
San Francisco ...	4.47	4.58	4.62	4.81	5.55	5.70	5.70	5.84	5.93	5.95	5.96	5.97	5.98

VII. TABLE 1. — INDEX NUMBERS OF RETAIL PRICES OF FOOD AND GROCERIES IN
SELECTED COUNTRIES

(RELATIVE TO JULY 1914. UNIT: ONE PER CENT)

Index for month	United States	Canada	United Kingdom	FRANCE		Italy (Rome)	Norway	Sweden ^a	Denmark	Netherlands (Amsterdam)	Switzerland	Australia	New Zealand	British India (Calcutta)
				Paris ^a	Other towns ^a									
1914 (July).....	100	100	100	100	100 ^d	100 ^b	100	100	100	100 ^f	100	100	100	100
1915 ".....	99	102	127	119	123 ^d	95	...	124	128	114	119	131	112	108
1916 ".....	112	114	103	129	142 ^d	111	160	142	146	117	141	130	119	110
1917 ".....	143	148	193	182	184 ^d	137	214 ^e	181	166	146	178	126	127	116
1918 ".....	164	168	208	202	244 ^d	203	279	268	187	175	222	131	139	121
1919 ".....	182	178	209	260	289 ^d	206	289	310	212	204	250 ^e	147	144	155
1920 ".....	215	218	258	373	388 ^d	318	319	297	253	210	...	194	167	170
1919 July.....	186	178	209	260	...	206	289	310	212	204	...	147	144	155
August.....	188	187	217	236	289	207	291	313	...	201	...	148	146	151
September...	184	185	216	257	...	222	298	309	...	197	241	148	148	154
October.....	185	184	222	282	...	241	300	307	...	198	...	156	150	153
November...	188	184	231	279	302	246	297	309	...	196	...	158	153	153
December...	193	190	234	284	...	252	299	307	...	193	237	158	155	151
1920 January.....	197	198	236	289	...	275	299	298	251	197	...	160	158	153
February.....	196	203	235	296	321	299	297	290	...	199	...	162	160	154
March.....	196	207	233	338	...	300	298	291	...	199	237	163	162	151
April.....	207	207	235	356	...	310	305	297	...	200	...	173	163	151
May.....	211	216	246	378	...	325	311	294	...	202	...	177	163	159
June.....	215	219	255	369	379	325	319	294	...	204	...	187	163	164
July.....	215	218	258	373	...	318	319	297	253	210	...	194	167	170
August.....	203	212	262	373	...	322	333	308	...	212	...	194	171	167
September...	199	206	267	407	388	324	336	307	...	217	...	197	173	166
October.....	194	204	270	420	...	341	339	306	...	219	...	192	177	165
November...	189	198	291	426	...	...	...	303	...	...	...	...	...	161
December....	175	...	282	...	450	...	...	...	...	...	...	...	...	...

a. Fuel and light are also included. b. January-June. c. June. d. July-September. e. August. f. Average for the year 1914.

VII. TABLE 2. — INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES, BY GROUPS
(RELATIVE TO 1913. UNIT: ONE PER CENT)

GROUPING OF: (a) U. S. BUREAU OF LABOR STATISTICS (*Revised data*) (b) U. S. FEDERAL RESERVE BOARD

Average	All commodities	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metals and metal products	Lumber and building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	RAW MATERIALS					Producers' goods	Consumers' goods
											Farm products	Animal products	Forest products	Mineral products	Total raw materials		
1913.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914.....	100	103	103	98	96	87	97	101	99	99	103	106	97	93	99	95	101
1915.....	101	105	104	100	93	97	94	114	99	99	110	100	93	96	100	100	102
1916.....	124	122	126	128	119	148	101	159	115	120	128	119	96	127 ^a	119	141	123
1917.....	176	189	176	181	175	208	124	198	144	155	211	169	118	184	175	186	173
1918.....	196	220	189	239	163	181	151	221	196	193	241	201	140	178	195	196	208
1919.....	212	234	210	261	173	161	192	179	236	217	251	218	184	178	211	203	224
1920 ^a	244	218	240	308	236	185	312	208	350	233	...	...	...	...	...	...	...
1919 July.....	218	246	216	282	171	158	186	171	245	221	261	233	166	177	214	202	230
August.....	226	243	227	304	175	165	208	172	259	225	251	235	193	180	218	212	241
September...	220	226	211	306	181	160	227	173	262	217	240	215	227	184	216	212	226
October.....	223	230	211	313	181	161	231	174	264	220	254	212	234	184	220	211	228
November...	230	240	219	325	179	164	236	176	299	220	276	212	239	183	226	216	236
December...	238	244	234	335	181	169	253	179	303	220	288	209	259	186	233	228	245
1920 January...	248	246	253	350	184	177	268	189	324	227	291	213	273	190	239	245	259
February...	249	237	244	356	187	189	300	197	329	227	278	206	315	194	240	246	256
March.....	253	239	246	356	192	192	324	205	329	230	288	200	348	197	247	246	263
April.....	265	246	270	353	213	195	341	212	331	238	304	196	367	224	260	263	280
May.....	272	244	287	347	235	193	341	215	339	246	314	179	367	234	260	271	285
June.....	269	243	279	335	246	190	337	218	362	247	301	186	363	245	261	262	279
July.....	262	236	268	317	252	191	333	217	362	243	287	184	359	250	258	251	272
August.....	250	222	235	299	268	193	328	216	363	240	259	181	351	258	251	238	250
September...	242	210	223	278	284	192	318	222	371	239	232	186	344	270	248	224	240
October.....	225	182	204	257	282	184	313	216	371	229	191	172	339	265	230	209	224
November...	207	165	195	234	258	170	274	207	369	220	...	...	...	...	...	...	...
December...	189	144	172	220	236	157	266	188	346	205	...	...	...	...	...	...	...

a. Preliminary averages, based upon actual monthly indices.

VII. TABLE 3.—GENERAL WHOLESALE PRICES IN SELECTED COUNTRIES

(a) ORIGINAL INDEX NUMBERS

Average	UNITED STATES OF AMERICA		CANADA	UNITED KINGDOM			FRANCE	ITALY	SWEDEN ^a	JAPAN
	Dun ^c	Bradstreet ^c	Department of Labor	Board of Trade	Economist ^d	Statist ^d	Statistique générale	Professor Bachi	Svensk Handelstidning	Bank of Japan (for Tokio)
1913.....	118.6	9.21	135.5	116.5	2693	85.0	115.4	126.0	100 ^a	132.3
1914.....	122.2	8.90	136.1	117.2	2658	85.0	117.9	119.8	116 ^b	126.3
1915.....	124.5	9.85	148.0	143.9	3314	108.0	161.6	167.2	145	127.8
1916.....	148.8	11.82	182.0	186.5	4322	136.0	217.6	251.6	185	154.6
1917.....	204.1	15.64	237.0	243.0	5496	175.0	302.4	385.9	244	194.5
1918.....	229.2	18.71	278.3	267.4	6057	193.0	392.1	515.5	339	254.8
1919.....	230.2	18.67	293.2	296.5	6332	205.5	411.8	460.9	330	312.0
1920 ^e	247.9	18.81	....	....	7626	248.1	....	....	....	....
1919 July	233.7	18.90	294.0	281.8	6450	206.4	403.0	452.7	320	319.7
August	241.6	20.00	301.1	299.9	6503	212.7	401.7	461.9	321	324.6
September ...	238.3	19.47	301.5	308.3	6587	214.8	416.2	464.9	319	332.9
October	235.9	19.52	299.6	323.9	6795	224.3	441.4	487.0	307	352.1
November ...	238.6	19.90	307.7	336.7	6985	231.0	468.2	547.1	308	370.2
December ...	244.6	20.18	322.7	345.9	7364	235.2	488.6	570.3	317	381.5
1920 January	247.4	20.37	338.4	356.6	7768	245.3	562.7	634.7	319	398.0
February	253.7	20.87	343.5	368.7	8160	260.4	603.3	701.0	342	414.6
March	253.0	20.80	349.0	375.2	8352	261.8	641.0	780.0	354	425.2
April	257.9	20.71	353.1	374.4	8232	266.1	675.1	855.7	354	397.2
May	263.3	20.73	356.6	371.9	8199	260.0	635.9	830.3	361	359.7
June... ..	262.1	19.88	349.3	393.5	7847	255.7	569.6	774.7	366	327.7
July	260.4	19.35	346.8	404.3	7876	254.6	572.9	772.4	363	316.6
August	252.3	18.83	330.2	379.4	7743	253.5	579.5	795.9	365	311.0
September ...	248.3	17.97	326.6	385.5	7645	248.7	607.7	832.2	362	305.0
October	237.3	16.91	317.6	377.5	7175	239.9	....	838.0	346	298.4
November ...	227.2	15.68	304.2	....	6594	223.8	....	....	....	....
December ...	211.6	13.63	....	....	5924	207.2	....	....	....	....

(b) INDEX NUMBERS RELATIVE TO 1913 AVERAGE AS 100 (UNIT: ONE PER CENT)

1913.....	100	100	100	100	100	100	100	100	100 ^a	100
1914.....	103	97	100	101	99	100	102	95	116 ^b	96
1915.....	105	107	109	123	123	127	140	133	145	97
1916.....	126	128	134	160	160	160	189	200	185	117
1917.....	172	170	175	209	204	206	262	306	244	147
1918.....	193	203	205	230	225	227	340	409	339	193
1919.....	194	203	216	254	235	242	357	366	330	236
1920 ^e	209	204	....	....	283	292	....	....	....	....
1919 July	197	205	217	242	239	243	349	359	320	242
August	204	217	222	257	241	250	348	367	321	245
September ...	201	211	223	264	245	253	361	369	319	252
October	199	212	221	278	252	264	382	387	307	266
November ...	201	216	227	289	259	272	406	434	308	280
December ...	206	219	238	297	273	277	423	453	317	288
1920 January	209	220	250	306	288	289	488	504	319	301
February	214	227	254	316	303	306	523	556	342	313
March	213	226	258	322	310	308	555	619	354	321
April	217	225	261	321	306	313	587	679	354	300
May	222	225	263	318	304	306	551	659	361	272
June.....	221	216	258	338	291	301	493	615	366	248
July	220	210	256	347	293	300	496	613	363	239
August	213	204	243	325	288	298	501	632	365	235
September ...	209	195	241	331	284	293	526	660	362	230
October	200	184	234	324	266	282	503	665	346	226
November ...	191	170	224	....	245	263	....	....	....	....
December....	178	148	....	....	220	244	....	....	....	....

a. The base is the average index number of the twelve months ending June 30, 1914.

b. Average for the six months ending December 31, 1914.

c. Index numbers as of the first of the month.

d. Index numbers as of the last of the month.

e. Preliminary.

VIII. TABLE I. — UNEMPLOYMENT OF TRADE-UNION MEMBERS IN SELECTED COUNTRIES

(UNIT: FOR MEMBERSHIP, THOUSANDS; FOR UNEMPLOYMENT, PER CENT)

Monthly average	UNITED KINGDOM		GERMANY		NETHERLANDS			NORWAY		SWEDEN		CANADA		AUSTRALIA	
	Member-ship	Unem-ployed	Member-ship	Unem-ployed	Member-ship	Unem-ployed	Index no. of unem-ployed ^a	Member-ship	Unem-ployed	Member-ship	Unem-ployed	Member-ship	Unem-ployed	Member-ship	Unem-ployed
1913.....	927	2.1	1,973	2.9	65	5.1	5.0	16	1.8	55	4.4	b	b	251	6.5
1914.....	970	3.3	1,635	7.1	76	16.2	13.8	16	2.4	61	6.7	b	b	251	8.3
1915.....	922	1.1	1,009	3.2	106	14.6	12.0	16	2.2	62	7.8	56 ^c	8.0 ^c	273	9.3
1916.....	943	0.4	815	2.2	132	5.8	5.1	17	0.9	68	4.2	105	1.9	292	5.8
1917.....	966	0.7	945	1.0	148	9.6	6.5	18	1.2	87	3.9	128	1.9	297	7.1
1918.....	1,108	0.8	1,248	1.3	190	10.0	7.5	18	1.9	105	4.4	164	1.4	300	5.8
1919.....	1,338	2.4	3,343	3.3	283 ^e	9.6 ^e	8.1	19	2.0	121	5.5	177	3.6	310	6.6
1919 July ..	1,342	2.0	3,614	3.3	273	6.9	6.1	18	1.1	127	4.6	162	2.4	308	6.2
Aug. ..	1,440	2.2	4,264	3.1	268	5.5	4.8	18	0.9	126	3.8	191	2.3		
Sept. ..	1,418	1.6	4,249	2.2	270	5.0	4.0	18	1.1	118	3.2	192	2.2		
Oct. ..	1,407	2.6	4,256	2.6	283	4.0	3.1	18	1.3	131	3.1	211	2.7	317	5.2
Nov. ..	1,500	2.9	4,539	2.9	331	5.9	4.4	19	1.4	127	3.2	193	3.6		
Dec. ..	1,501	3.2	4,476	2.9	381	9.2	7.1	19	2.8	119	3.8	174	5.0		
1920 Jan. ..	1,564	2.9	4,765	3.4	366	10.9	8.7	19	2.4	130	7.2	173	4.3	329	5.6
Feb. ..	1,539	1.6	4,859	2.9	384	8.7	6.9	19	1.9	120	7.6	181	4.3		
Mar. ..	1,567	1.1	4,939	1.9	390	7.9	6.4	18	1.6	110	7.5	171	3.4		
April ..	1,561	0.9	5,027	2.0	385	8.2	6.7	18	1.3	126	4.5	182	2.8	343	6.2
May...	1,572	1.1	5,234	2.7	...	...	...	18	0.9	114	3.5	202	2.9		
June ..	1,603	1.2	5,600	4.0	...	...	...	...	0.7	121	2.9	194	2.5		
July...	1,498	1.4	5,074	6.0	...	...	...	19	1.1	...	3.4	186	2.6	...	...
Aug. ..	1,669	1.6	5,555	5.9	...	...	...	19	1.4	...	2.8	187	4.0	...	...
Sept. ..	1,636	2.2	...	4.5	...	...	...	18	1.7	...	...	189	3.2	...	...
Oct.	1,401 ^d	5.3	5,233	4.1	...	...	...	...	...	...	...	215	6.0	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. This index number takes account not only of those who are altogether unemployed but also those who work part time.

b. Information not available.

c. Particulars for fourth quarter.

d. Exclusive of coal miners.

e. Based on eleven months.

CORRECTED ITEMS OF VARIOUS SERIES OF BUSINESS STATISTICS*

(CYCLES)

	GROUP A						GROUP B							GROUP C		
	New York clearings	Price of indus- trial stocks	Price of twenty R.R. stocks	Shares traded	Building permits	Yield on ten railroad bonds	Outside clearings	Brad- street's prices †	Bureau of Labor prices	Business failures (Brad- street)	Imports	Produc- tion of pig iron	Unfilled orders U.S.S.C. §	Rate on four-to- six months paper	Rate on sixty-to- ninety day paper	Dividend pay- ments †
1919																
July	+3.6	+2.9	-2.5	+2.9	+2.3	+1.6	+2.8	+2.0	+4.7	-4.8	+4.6	- .8	- .7	+1.3	+1.4	+ .1
August	+2.9	+2.3	-3.2	+1.5	+4.3	+2.6	+3.2	+3.7	+6.3	-4.3	+3.0	- .3	- .4	+ .9	+ .8	+ .4
September ..	+3.0	+2.7	-3.2	+1.4	+3.2	+3.0	+3.5	+2.9	+5.1	-4.4	+7.7	- .8	- .4	+ .3	+ .4	+1.1
October	+3.5	+3.3	-3.1	+3.3	+3.5	+2.2	+3.7	+3.0	+5.7	-4.6	+6.0	-2.3	- .3	+ .3	+ .2	+ .6
November ..	+3.4	+3.0	-3.2	+2.3	+3.5	+3.0	+2.8	+3.6	+7.1	-4.9	+6.8	-1.0	.0	+ .6	+ .6	+ .6
December ..	+3.6	+2.5	-3.6	+1.5	+3.6	+3.3	+3.9	+4.0	+8.7	-5.4	+4.9	- .7	+ .5	+1.0	+ .8	+ .6
1920																
January	+2.9	+2.4	-3.7	+ .8	+2.3	+2.8	+3.7	+4.3	+10.8	-6.4	+ 8.0	.0	+ .9	+1.7	+1.8	+1.1
February ...	+2.4	+1.6	-3.8	+1.1	+2.1	+4.6	+2.8	+5.1	+10.9	-4.9	+ 8.0	+ .2	+1.0	+2.5	+2.7	+1.1
March	+3.3	+2.0	-3.5	+2.1	+2.8	+4.5	+4.8	+4.9	+11.7	-4.4	+ 9.0	+ .2	+1.1	+2.8	+2.8	+1.1
April	+3.1	+2.1	-3.7	+2.1	+5.2	+5.6	+4.0	+4.8	+14.1	-4.5	+ 8.6	- .7	+1.3	+3.1	+3.0	+ .4
May	+2.4	+1.3	-3.9	+ .4	+ .7	+8.0	+3.5	+4.8	+15.5	-4.5	+ 6.7	- .4	+1.6	+3.7	+3.6	+ .3
June	+2.9	+1.3	-4.0	- .7	+1.8	+8.2	+4.2	+3.5	+14.9	-3.8	+11.0	+ .1	+1.6	+4.5	+4.4	- .5
July	+2.5	+1.2	-3.8	- .2	+1.2	+7.7	+3.9	+2.7	+13.5	-3.8	+10.6	+ .1	+1.6	+4.5	+4.1	+ .5
August	+2.1	+ .8	-3.7	- .1	+ .9	+6.4	+3.6	+1.9	+11.1	-3.4	+ 9.5	+ .2	+1.5	+4.3	+3.8	+ .6
September ..	+2.4	+ .9	-3.3	+ .2	+ .1	+5.2	+4.0	+ .6	+ 9.5	-3.2	+ 4.5	+ .2	+1.3	+3.6	+3.3	+1.0
October	+2.1	+ .7	-2.9	- .1	.0	+4.1	+3.0	-1.1	+ 6.2	-2.6	+ 3.0	.0	+1.0	+3.6	+3.2	+ .1
November ..	+2.0	+ .1	-3.2	+1.1	- .9	+3.9	+1.9	-3.0	+ 2.6	-1.4	+ 2.5	- .2	+ .7	+3.7	+3.4	.0
December ...	+2.3	- .4	-3.7	+1.4	- .9	+5.6	+1.7	-6.1	- 1.0	+1.5	+ .4	- .7	+ .3	+3.6	+3.1	....

* These figures show the fluctuations of the series when the original data shown on pp. 346, 347 of the December issue have been corrected for seasonal variation and secular trend, as described in the REVIEW for April, 1919, p. 139, and the MONTHLY SUPPLEMENT for July, 1919, pp. 7-10.

† The corrected items of the series are computed from the *three months moving averages, centered*, of the actual items.

‡ The original items for *Bradstreet's* prices, upon which these corrected items are based, apply not to the entire month, but to the first day of the month.

§ The original items for this series, upon which the corrected items are based, apply not to the entire month, but to the last day of the month.